

Institutional Investors Roadshow

London – 22 May 2013

Executive summary Q1 13

- **Volumes**

- March unfavorable weather conditions and less working days had a negative sales impact in Europe
- Good growth in Russia and recovery confirmed in the United States
- Penalizing comparison with a very favorable Q1 12 in Poland, Ukraine and Mexico

- **Prices**

- Mixed price development, with unfavorable variance in Poland, Luxembourg, Czech Rep. and Mexico

- **Foreign Exchange**

- Strengthening of the mexican peso offsets dollar and rublo weakness

- **Costs**

- Moderate increase for raw materials, power and staff; fuel mostly stable

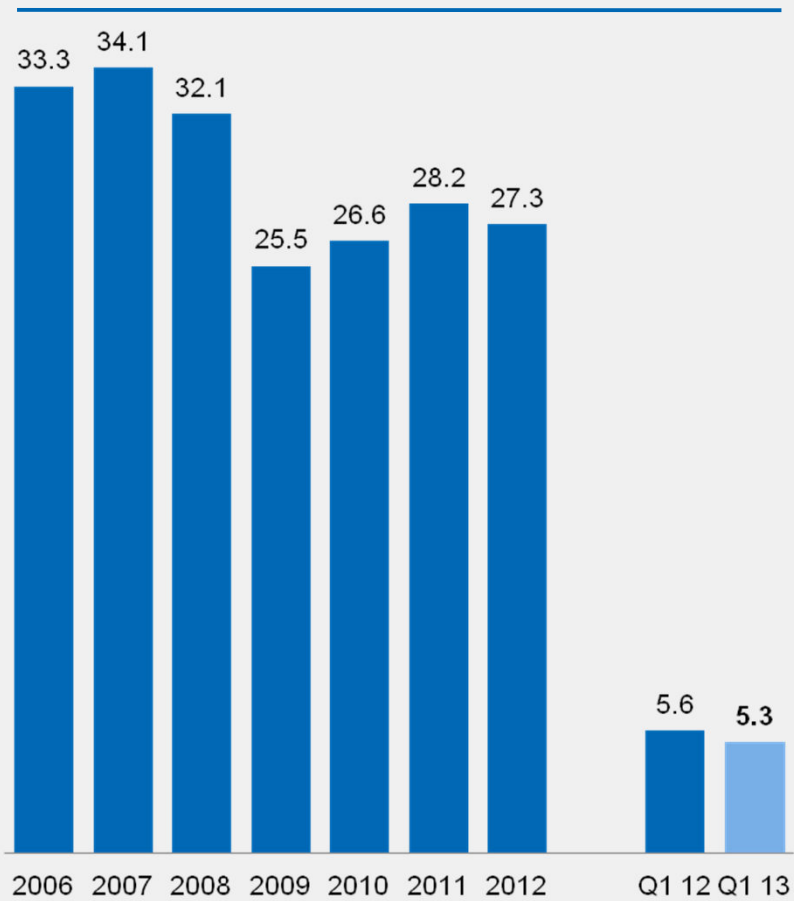
- **Results**

- Revenues at €m 503.1 versus €m 562.3 in Q1 12 (-10.5%)
- EBITDA at €m 11.8 versus €m 24.0 in Q1 12
- Outlook confirmed for financial year 2013

Volumes

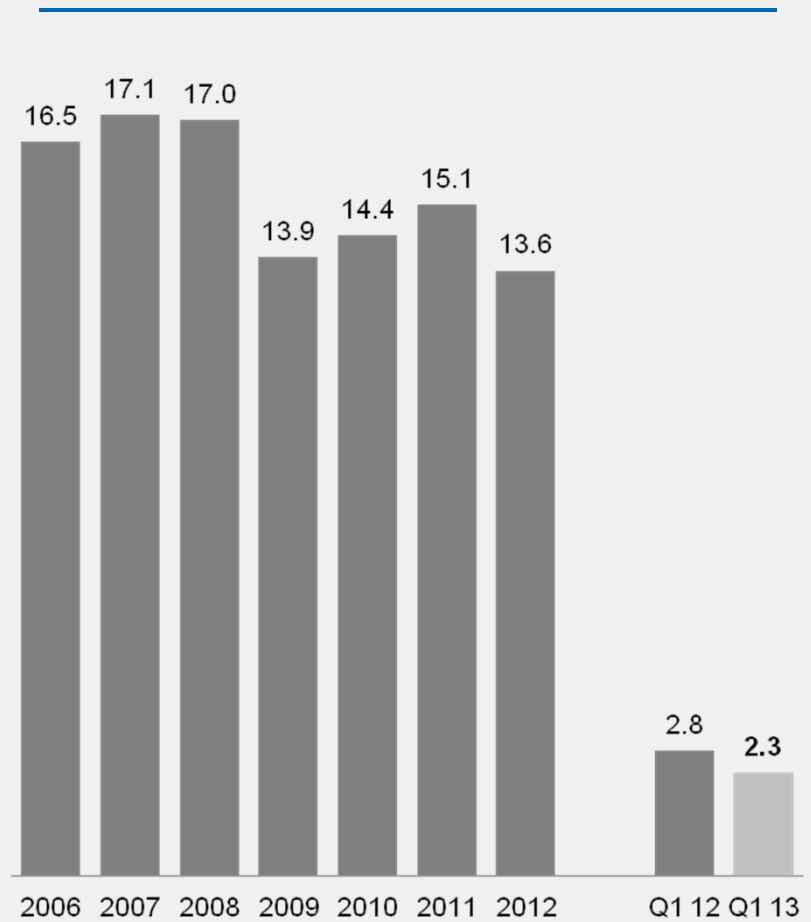
Cement

(m ton)

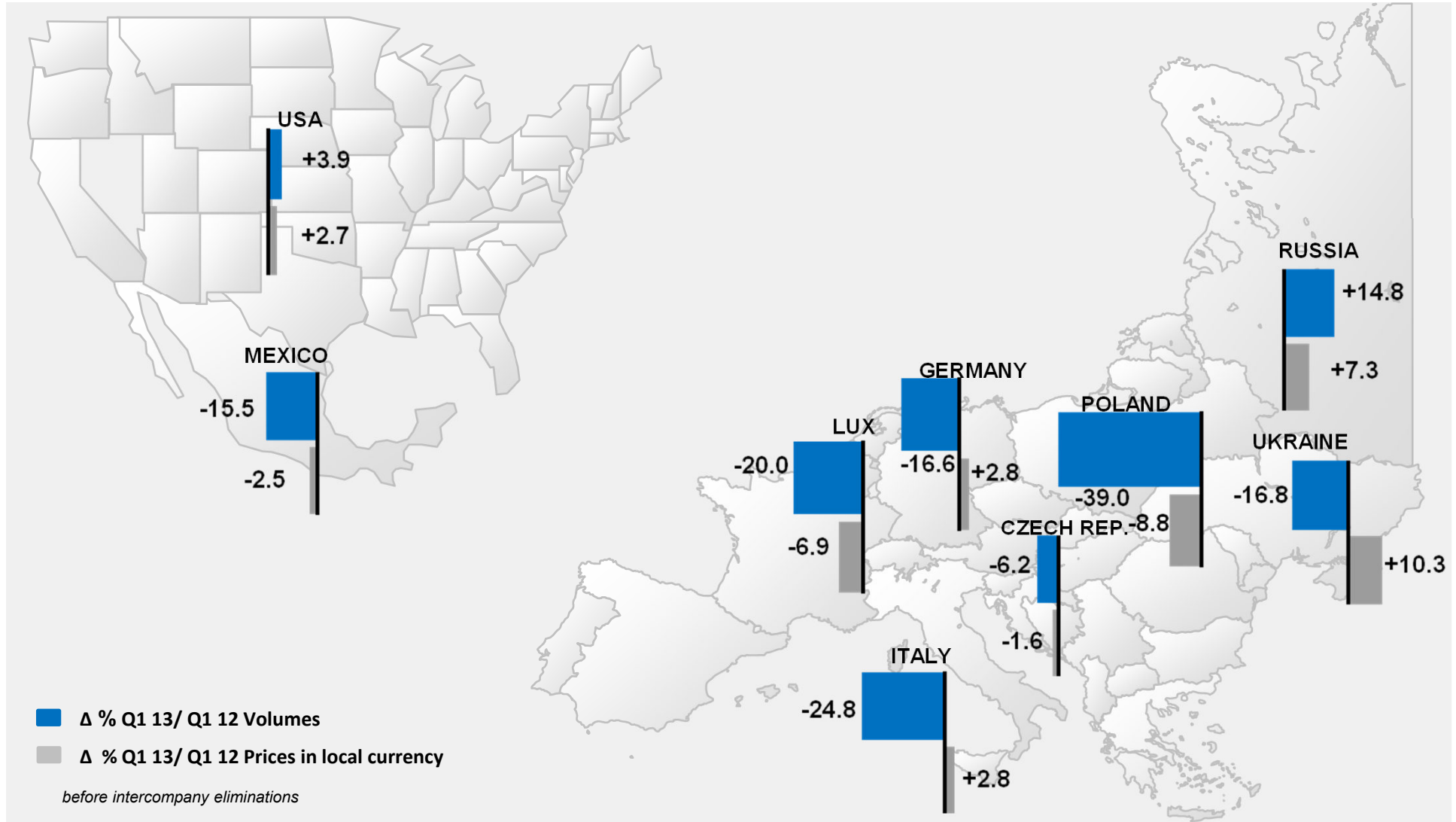


Ready-mix concrete

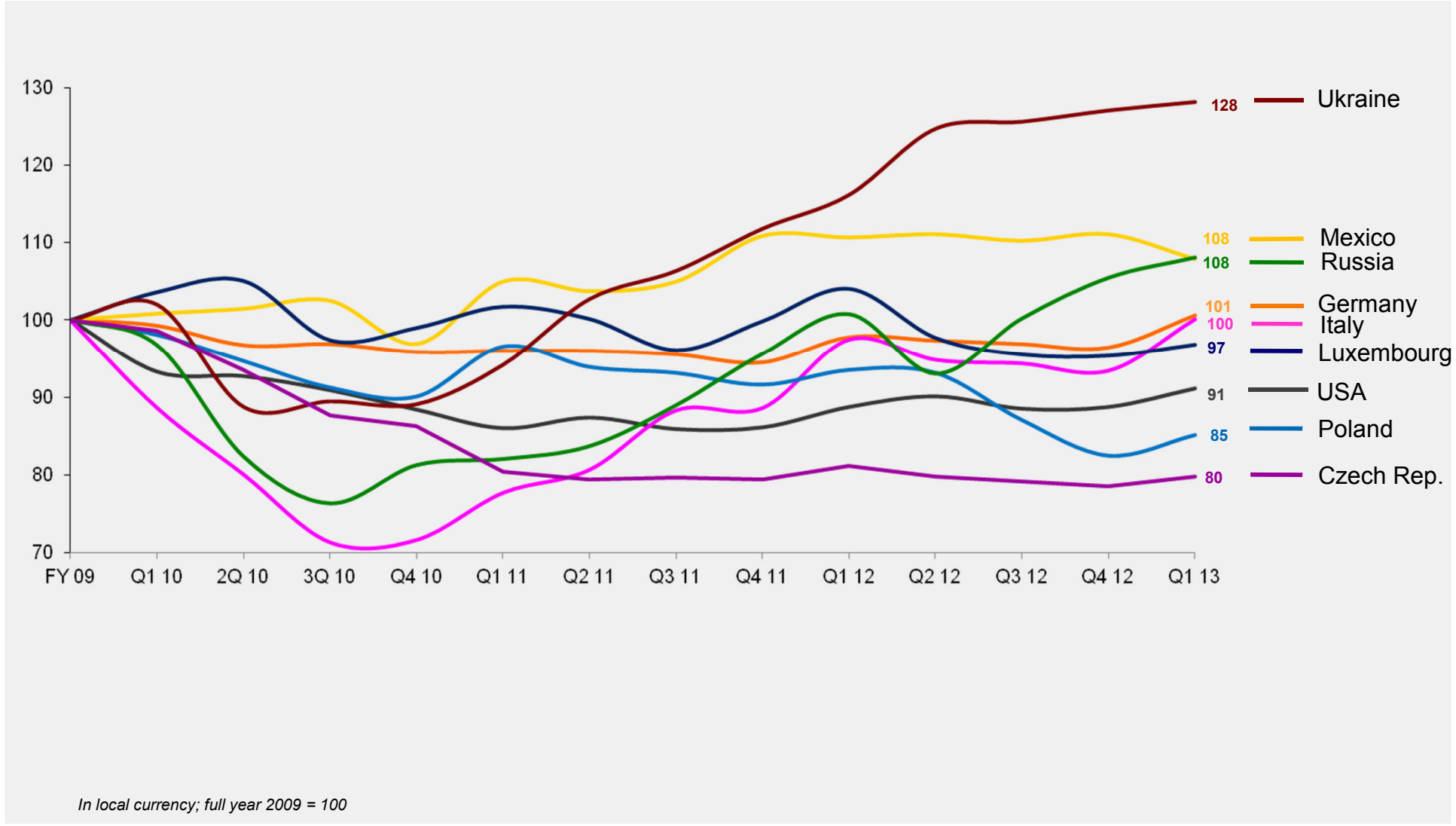
(m m3)













Cement volumes and prices













Cement prices by country



Net sales by country

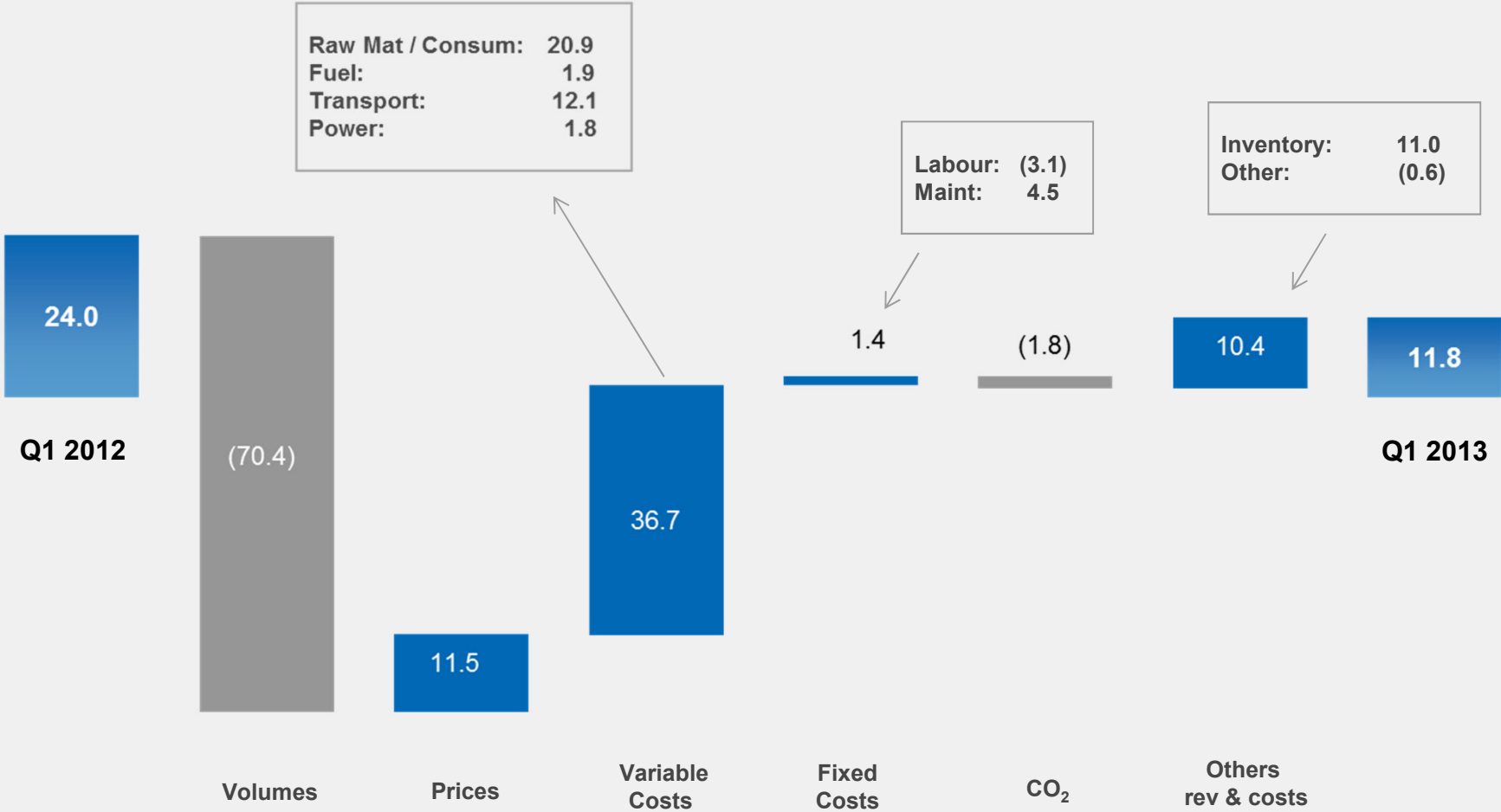
EURm	Q1 13	Q1 12	Δ	Δ	Forex	Scope	Δ I-f-I
			abs	%	abs	abs	%
 Italy	83.6	113.4	(29.8)	-26.3	-	-	-13.9
 USA	148.8	136.1	12.6	+9.3	(1.1)	-	+10.1
 Germany	95.4	115.7	(20.3)	-17.6	-	1.4	-18.8
 Luxembourg	19.2	23.4	(4.2)	-17.9	-	-	-17.9
 Netherlands	13.3	21.0	(7.8)	-37.0	-	-	-37.0
 Czech Rep/Slovakia	17.4	19.5	(2.1)	-10.6	(0.3)	-	-9.0
 Poland	11.7	18.5	(6.7)	-36.5	0.2	-	-37.7
 Ukraine	15.4	17.6	(2.2)	-12.3	(0.2)	-	-11.0
 Russia	47.7	40.2	7.5	+18.6	(0.7)	-	+20.4
 Mexico	56.8	64.8	(8.0)	-12.4	1.1	-	-14.0
<i>Eliminations</i>	(6.2)	(8.0)	1.8				
Total	503.1	562.3	(59.1)	-10.5	(1.1)	1.4	-10.6

EBITDA by country

	Q1 13	Q1 12	Δ	Δ	Forex	Scope	Δ I-f-I
EURm			abs	%	abs	abs	%
 Italy	(10.2)	(4.6)	(5.6)	>100	-	-	>100
 USA	10.2	2.5	7.8	>100	(0.1)	-	>100
 Germany	(9.9)	(0.4)	(9.5)	>100	-	0.1	>100
 Luxembourg	(1.1)	(1.4)	0.2	+17.9	-	-	+17.9
 Netherlands	(2.8)	(1.8)	(1.0)	(57.0)	-	-	-57.0
 Czech Rep/Slovakia	(2.7)	(3.0)	0.2	+8.3	-	-	+8.3
 Poland	(2.3)	(2.0)	(0.3)	-16.5	-	-	-16.5
 Ukraine	(5.2)	(3.9)	(1.3)	-33.7	0.1	-	-35.4
 Russia	15.3	13.7	1.6	+11.3	(0.2)	-	+13.1
 Mexico	20.4	24.8	(4.4)	-17.7	0.4	-	-19.2
Total	11.8	24.0	(12.3)	- 51.0	(0.1)	0.1	-52.0
recurring	11.8	24.0	(12.3)	-51.0	(0.1)	0.1	-52.0

EBITDA variance analysis

EURm



Consolidated Income Statement

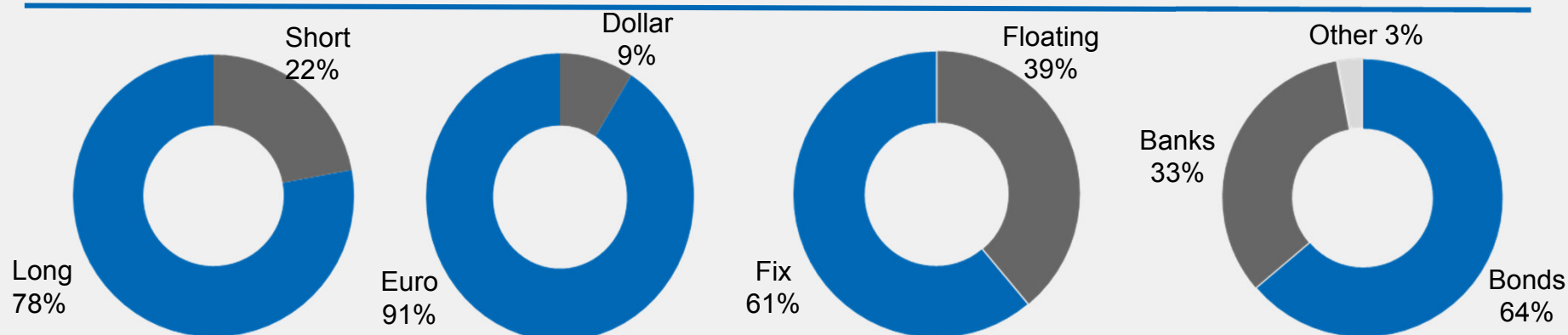
EURm	Q1 13	Q1 12	Δ abs	Δ %
Net Sales	503.1	562.3	(59.1)	-10.5
Operating cash flow (EBITDA)	11.8	24.0	(12.3)	-51.0
<i>of which, non recurring</i>	-	-		
<i>% of sales (recurring)</i>	2.3%	4.3%		
Depreciation and amortization	(53.8)	(56.5)	2.7	
Operating profit (EBIT)	(42.0)	(32.5)	(9.5)	-29.3
<i>% of sales</i>	-8.4%	-5.8%		
Net finance costs	(25.8)	(29.2)	3.4	
Result from investments	(1.0)	(2.8)	1.8	
Profit before tax	(68.8)	(64.2)	(4.6)	-7.1
Income tax expense	6.0	18.5	(12.4)	
Net profit	(62.8)	(45.8)	(17.0)	-37.1
Minorities	(3.5)	(4.0)	0.5	
Consolidated net profit	(66.3)	(49.8)	(16.5)	-33.1
Cash flow ⁽¹⁾	(9.0)	10.7	(19.7)	>100

(1) Net Profit + amortization & depreciation




























Net Financial Position

	Mar 13	Dec 12	Δ	Mar 12
EURm				
			abs	
Cash and other financial assets	578.2	659.6	(81.4)	529.0
Short-term debt	(400.6)	(384.4)	(16.3)	(437.9)
Net short-term cash	177.5	275.2	(97.7)	91.0
Long-term financial assets	9.8	10.7	0.9	14.1
Long-term debt	(1,414.3)	(1,410.8)	(3.5)	(1,309.8)
Net debt	(1,227.0)	(1,124.9)	(102.0)	(1,204.6)

Gross debt breakdown (€m 1,814.9)



Expected trading in 2013

	Δ Volume	Δ Price
 Italy		
 United States of America		
 Germany		
 Luxembourg		
 Czech Republic		
 Poland		
 Ukraine		
 Russia		
 Mexico		

Note: Prices in local currency

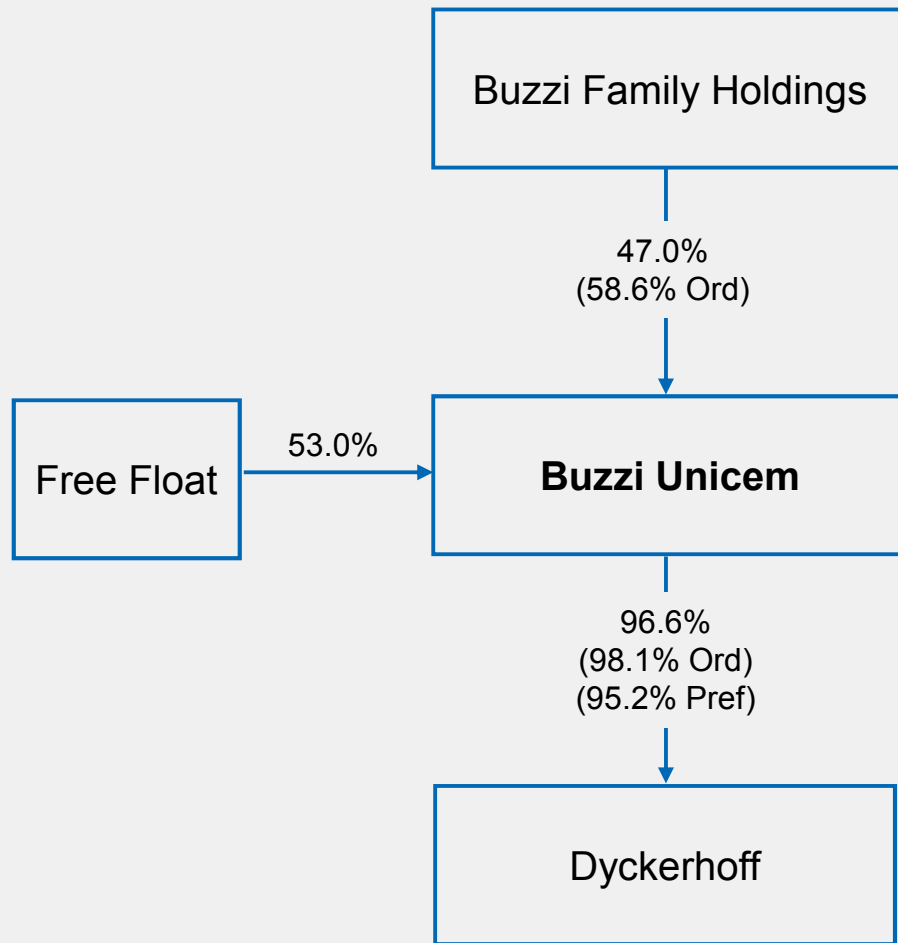
Appendix

Buzzi Unicem at a Glance

- International multi-regional, “heavy-side” group, focused on cement, ready-mix and aggregates
- Dedicated management with a long-term vision of the business
- Highly efficient, low cost producer with strong and stable cash flows
- Successful geographic diversification with leading positions in attractive markets
 - Italy (# 2 cement producer, 15% market share), US (# 5 cement producer, 9% market share), Mexico (# 4 cement producer, 13% market share), Germany (# 2 cement producer, 13% market share)
 - Significant positions in Luxembourg, The Netherlands, Poland, Czech Republic, Slovakia, Russia and Ukraine, as well as entry point in Algeria
- High quality and environmentally friendly assets
- Leading product and service offering
- Conservative financial profile and balanced growth strategy

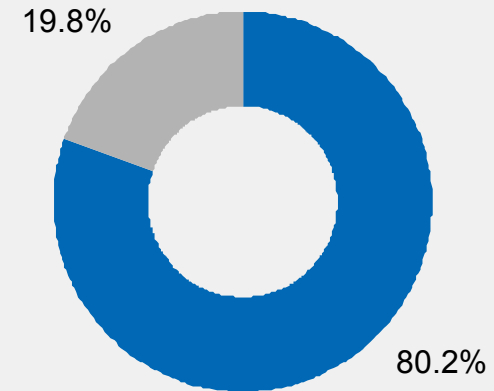
“Value creation through lasting, experienced know-how and operating efficiency”

Ownership structure



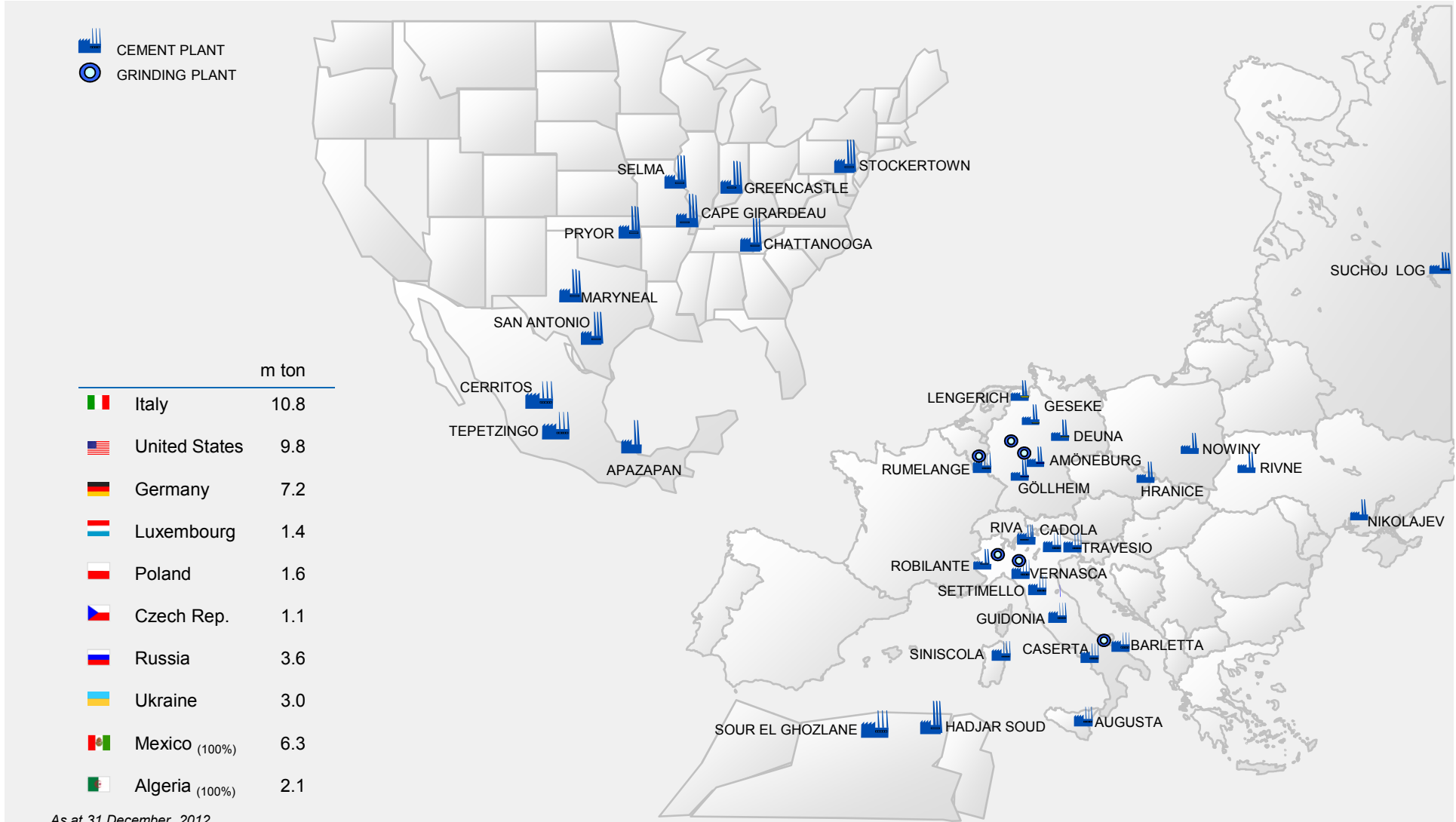
Share capital

■ Ordinary	165,349,149
■ Savings	40,711,949
Total shares	206,061,098



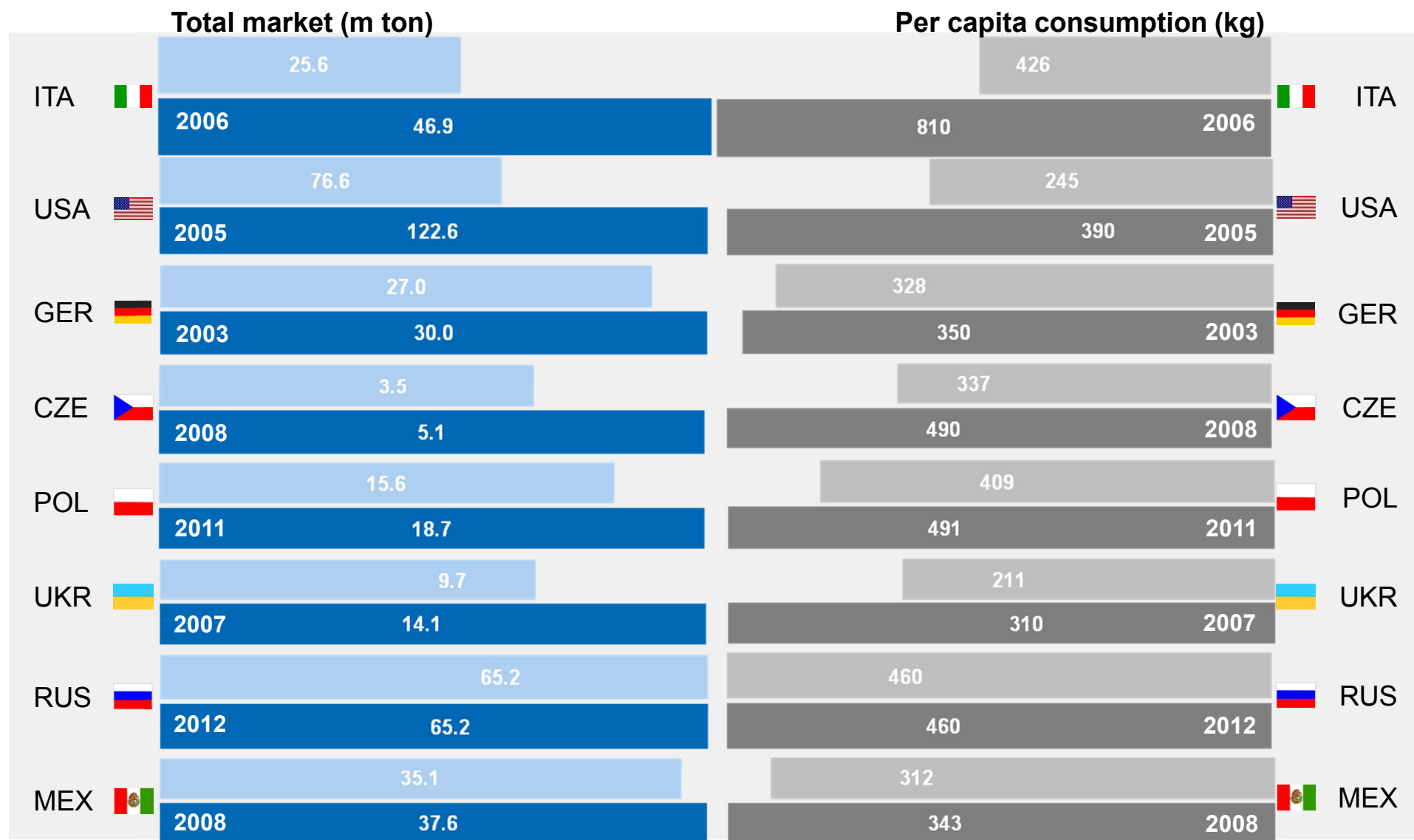
As at 31 December 2012

Cement plants location and capacity













As at 31 December 2012

2012 Consumption Estimate vs. Peak (2003-2012)



Historical EBITDA evolution by country

	<i>EURm</i>	2006	2007	2008	2009	2010	2011	2012
 Italy	EBITDA	235.8	206.4	143.4	92.7	32.5	10.3	-5.9
	<i>margin</i>	23.5%	21.5%	16.9%	13.1%	5.3%	1.8%	-1.2%
 Germany	EBITDA	91.2	138.9	102.7	116.3	76.3	90.3	72.2
	<i>margin</i>	19.0%	27.0%	17.3%	22.0%	13.9%	14.2%	12.0%
 Luxembourg	EBITDA	25.0	21.5	17.4	14.1	16.4	33.4	13.8
	<i>margin</i>	29.9%	23.5%	19.5%	17.0%	17.7%	29.6%	13.3%
 Netherlands	EBITDA	-	8.1	7.2	4.5	0.6	1.6	-5.5
	<i>margin</i>	-	5.8%	5.4%	4.0%	0.5%	1.4%	-6.3%
 Czech Rep.	EBITDA	61.8	70.3	73.2	44.2	32.8	35.2	25.4
	<i>margin</i>	33.9%	32.6%	28.1%	25.2%	20.5%	20.5%	17.0%
 Poland	EBITDA	33.5	52.1	70.0	31.2	33.4	36.9	21.8
	<i>margin</i>	30.4%	36.5%	38.1%	25.7%	25.8%	26.6%	20.0%
 Ukraine	EBITDA	15.3	58.1	49.9	-4.5	-10.5	6.9	15.8
	<i>margin</i>	14.2%	32.4%	23.8%	-6.0%	-12.8%	6.2%	11.8%
 Russia	EBITDA	53.2	94.7	173.2	42.1	39.7	65.7	96.1
	<i>margin</i>	42.9%	47.9%	64.8%	42.6%	32.0%	37.4%	41.0%
 USA	EBITDA	322.5	304.1	205.8	131.3	88.7	71.4	123.9
	<i>margin</i>	34.9%	35.7%	27.4%	21.4%	14.8%	12.8%	18.2%
 Mexico	EBITDA	92.8	91.9	79.9	69.9	77.2	82.6	97.5
	<i>margin</i>	47.1%	43.4%	38.9%	38.7%	36.2%	34.7%	36.2%
Group	EBITDA	931.1	1046.3	922.7	541.7	387.0	434.3	455.1
	margin	29.1%	29.9%	26.2%	20.3%	14.6%	15.6%	16.2%